

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 7.31.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.9	4.3
YTM	8.1	7.2
Maturity (yrs)	6.5	6.3
Coupon (%)	7.5	6.8
Average Quality	B-/B3	B1/B2

Quality	PENN	BC HY
Baa/BBB	1.0	0.0
Ba/BB	21.5	44.0
B	50.7	40.5
Caa/CCC	23.7	15.1
Ca/CC	0.0	0.2
C	0.0	0.1
/D	0.0	0.0
NR/NA	3.0	0.2

Company	% of Portfolio
Radio One Inc	1.59%
Clear Channel Communications Inc	1.37%
Cumulus Media Inc	1.35%
Cenveo Corp	1.32%
HD Supply Inc	1.27%
NRG Energy Inc	1.27%
Rockies Express Pipeline LLC	1.15%
Sprint Nextel Corp	1.10%
Community Health	1.02%
Magnum Hunter Resources	1.01%
Top 10 Holdings	12.45%

Duration	PENN	BC HY
0.0 - 1.0	11.2	6.3
1.0 - 2.0	8.6	9.7
2.0 - 3.0	14.8	12.0
3.0 - 4.0	18.0	17.0
4.0 - 5.0	26.5	20.6
5.0 - 6.0	11.8	16.7
6.0 - 7.0	3.5	9.8
7.0 - 8.0	1.9	3.6
8.0 - 9.0	0.0	1.2
9.0 - 10.0	1.0	0.8
10+	2.8	2.4